

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Canada Life Investment Management Ltd., as Manager of Canada Life Global Small-Mid Cap Growth Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Canada Life Investment Management Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with senior representatives of the Manager and auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Canada Life Investment Management Ltd.,
Manager of the Fund



Steve Fiorelli
Chief Executive Officer



Jeff Van Hoeve
Chief Financial Officer

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Global Small-Mid Cap Growth Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 6, 2024

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
ASSETS		
Current assets		
Investments at fair value	53,250	54,061
Cash and cash equivalents	1,263	1,162
Dividends receivable	106	82
Accounts receivable for investments sold	363	303
Accounts receivable for securities issued	33	–
Due from manager	1	–
Total assets	55,016	55,608
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	90	271
Accounts payable for securities redeemed	90	–
Due to manager	36	–
Total liabilities	216	271
Net assets attributable to securityholders	54,800	55,337

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	12.27	11.09	1,328	1,233
F Series	12.70	11.47	350	230
F5 Series	15.94	15.15	3	2
N Series	13.05	11.78	928	1,013
N5 Series	16.41	15.57	1	1
QF Series	12.62	11.40	353	348
QF5 Series	15.88	15.07	1	1
QFW Series	12.74	11.50	27	39
QFW5 Series	16.03	15.22	1	1
Series R	11.69	10.55	50,548	51,847
Series S	13.05	11.78	571	1
T5 Series	15.39	14.66	1	1
W Series	12.40	11.20	687	619
W5 Series	15.63	14.84	1	1
			54,800	55,337

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
Income		
Dividends	839	378
Interest income for distribution purposes	47	53
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	2,226	364
Net unrealized gain (loss)	4,835	3,515
Securities lending income	3	3
Total income (loss)	7,950	4,313
Expenses (note 6)		
Management fees	47	46
Management fee rebates	(1)	(1)
Administration fees	7	6
Interest charges	2	2
Commissions and other portfolio transaction costs	117	63
Independent Review Committee fees	–	–
Other	1	1
Expenses before amounts absorbed by Manager	173	117
Expenses absorbed by Manager	–	–
Net expenses	173	117
Increase (decrease) in net assets attributable to securityholders from operations before tax	7,777	4,196
Foreign withholding tax expense (recovery)	110	55
Foreign income tax expense (recovery)	75	–
Increase (decrease) in net assets attributable to securityholders from operations	7,592	4,141

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	1.25	(0.71)	135	(82)
F Series	1.73	0.03	39	–
F5 Series	2.02	0.51	1	–
FW Series	–	(1.43)	–	(10)
FW5 Series	–	(1.96)	–	–
N Series	1.70	(0.70)	130	(77)
N5 Series	2.21	(0.45)	–	–
QF Series	1.44	(0.76)	45	(27)
QF5 Series	1.93	(0.62)	–	–
QFW Series	1.09	(0.43)	3	(1)
QFW5 Series	2.00	(0.57)	–	–
Series R	1.47	0.91	7,130	4,366
Series S	4.30	(0.33)	33	–
T5 Series	1.76	(0.74)	–	–
W Series	1.36	(0.53)	76	(28)
W5 Series	1.80	(0.71)	–	–
			7,592	4,141

The accompanying notes are an integral part of these financial statements.

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		A Series		F Series		F5 Series		FW Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	55,337	4,216	1,233	1,410	230	145	2	1	–	78
Increase (decrease) in net assets from operations	7,592	4,141	135	(82)	39	–	1	–	–	(10)
Distributions paid to securityholders:										
Investment income	(789)	(97)	(4)	–	(3)	–	–	–	–	–
Capital gains	(1,101)	–	(7)	–	(4)	–	–	–	–	–
Management fee rebates	(1)	(1)	(1)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(1,891)	(98)	(12)	(1)	(7)	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	2,507	51,375	308	257	132	85	–	1	–	–
Reinvested distributions	1,889	98	12	1	7	–	–	–	–	–
Payments on redemption of securities	(10,634)	(4,395)	(348)	(352)	(51)	–	–	–	–	(68)
Total security transactions	(6,238)	47,078	(28)	(94)	88	85	–	1	–	(68)
Increase (decrease) in net assets attributable to securityholders	(537)	51,121	95	(177)	120	85	1	1	–	(78)
End of period	54,800	55,337	1,328	1,233	350	230	3	2	–	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			111	121	20	12	–	–	–	6
Issued			28	23	11	8	–	–	–	–
Reinvested distributions			1	–	1	–	–	–	–	–
Redeemed			(32)	(33)	(4)	–	–	–	–	(6)
Securities outstanding – end of period			108	111	28	20	–	–	–	–

	FW5 Series		N Series		N5 Series		QF Series		QF5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	1	1,013	1,519	1	1	348	442	1	1
Increase (decrease) in net assets from operations	–	–	130	(77)	–	–	45	(27)	–	–
Distributions paid to securityholders:										
Investment income	–	–	(13)	(2)	–	–	(3)	–	–	–
Capital gains	–	–	(18)	–	–	–	(4)	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(31)	(2)	–	–	(7)	–	–	–
Security transactions:										
Proceeds from securities issued	–	–	229	102	–	–	19	20	–	–
Reinvested distributions	–	–	30	2	–	–	7	–	–	–
Payments on redemption of securities	–	(1)	(443)	(531)	–	–	(59)	(87)	–	–
Total security transactions	–	(1)	(184)	(427)	–	–	(33)	(67)	–	–
Increase (decrease) in net assets attributable to securityholders	–	(1)	(85)	(506)	–	–	5	(94)	–	–
End of period	–	–	928	1,013	1	1	353	348	1	1
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			86	125	–	–	31	37	–	–
Issued			19	10	–	–	1	2	–	–
Reinvested distributions			3	–	–	–	1	–	–	–
Redeemed			(37)	(49)	–	–	(5)	(8)	–	–
Securities outstanding – end of period			71	86	–	–	28	31	–	–

The accompanying notes are an integral part of these financial statements.

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	QFW Series		QFW5 Series		Series R		Series S	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	39	30	1	1	51,847	–	1	1
Increase (decrease) in net assets from operations	3	(1)	–	–	7,130	4,366	33	–
Distributions paid to securityholders:								
Investment income	–	–	–	–	(762)	(95)	(1)	–
Capital gains	–	–	–	–	(1,061)	–	(2)	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(1,823)	(95)	(3)	–
Security transactions:								
Proceeds from securities issued	–	10	–	–	1,102	50,821	542	–
Reinvested distributions	–	–	–	–	1,823	95	2	–
Payments on redemption of securities	(15)	–	–	–	(9,531)	(3,340)	(4)	–
Total security transactions	(15)	10	–	–	(6,606)	47,576	540	–
Increase (decrease) in net assets attributable to securityholders	(12)	9	–	–	(1,299)	51,847	570	–
End of period	27	39	1	1	50,548	51,847	571	1
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	3	2	–	–	4,913	–	–	–
Issued	–	1	–	–	106	5,217	44	–
Reinvested distributions	–	–	–	–	168	9	–	–
Redeemed	(1)	–	–	–	(861)	(313)	–	–
Securities outstanding – end of period	2	3	–	–	4,326	4,913	44	–

	T5 Series		W Series		W5 Series	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1	1	619	584	1	1
Increase (decrease) in net assets from operations	–	–	76	(28)	–	–
Distributions paid to securityholders:						
Investment income	–	–	(3)	–	–	–
Capital gains	–	–	(5)	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(8)	–	–	–
Security transactions:						
Proceeds from securities issued	–	–	175	79	–	–
Reinvested distributions	–	–	8	–	–	–
Payments on redemption of securities	–	–	(183)	(16)	–	–
Total security transactions	–	–	–	63	–	–
Increase (decrease) in net assets attributable to securityholders	–	–	68	35	–	–
End of period	1	1	687	619	1	1
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	–	–	55	50	–	–
Issued	–	–	15	7	–	–
Reinvested distributions	–	–	1	–	–	–
Redeemed	–	–	(16)	(2)	–	–
Securities outstanding – end of period	–	–	55	55	–	–

The accompanying notes are an integral part of these financial statements.

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	7,592	4,141
Adjustments for:		
Net realized loss (gain) on investments	(2,236)	(529)
Change in net unrealized loss (gain) on investments	(4,835)	(3,515)
Purchase of investments	(31,739)	(35,922)
Proceeds from sale and maturity of investments	39,378	20,916
(Increase) decrease in accounts receivable and other assets	(25)	(82)
Increase (decrease) in accounts payable and other liabilities	36	–
Net cash provided by (used in) operating activities	8,171	(14,991)
Cash flows from financing activities		
Proceeds from securities issued	2,422	20,437
Payments on redemption of securities	(10,492)	(4,283)
Distributions paid net of reinvestments	(2)	–
Net cash provided by (used in) financing activities	(8,072)	16,154
Net increase (decrease) in cash and cash equivalents	99	1,163
Cash and cash equivalents at beginning of period	1,162	–
Effect of exchange rate fluctuations on cash and cash equivalents	2	(1)
Cash and cash equivalents at end of period	1,263	1,162
Cash	1,263	1,162
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,263	1,162
Supplementary disclosures on cash flow from operating activities:		
Dividends received	815	296
Foreign taxes paid	185	55
Interest received	47	53
Interest paid	2	2

The accompanying notes are an integral part of these financial statements.

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	3,936	120	189
ABN AMRO Group NV	Netherlands	Financials	2,313	48	54
AerCap Holdings NV	Ireland	Industrials	1,658	177	195
AIB Group PLC	Ireland	Financials	28,423	169	195
AirTac International Group	Taiwan	Industrials	5,000	215	237
Aixtron SE	Germany	Information Technology	2,868	122	103
Akamai Technologies Inc.	United States	Information Technology	10,323	1,286	1,520
Allegion PLC	United States	Industrials	1,648	208	301
Alstom SA	France	Industrials	8,905	244	184
Amedisys Inc.	United States	Health Care	3,335	521	416
Antofagasta PLC	Chile	Materials	6,099	160	213
As One Corp.	Japan	Health Care	600	15	14
Asahi Glass Co. Ltd.	Japan	Industrials	3,400	169	168
ASM International NV	Netherlands	Information Technology	335	189	277
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	21,140	214	360
ASR Nederland NV	Netherlands	Financials	3,104	171	206
Aston Martin Lagonda Global Holdings PLC	United Kingdom	Consumer Discretionary	26,385	144	77
Auto Trader Group PLC	United Kingdom	Communication Services	7,116	84	85
Azbil Corp.	Japan	Information Technology	6,300	237	236
Banca Farmafactoring SpA	Italy	Financials	14,342	191	260
Bapcor Ltd.	Australia	Consumer Discretionary	34,552	204	192
BAWAG Group AG	Austria	Financials	1,778	119	152
Beach Petroleum Ltd.	Australia	Energy	156,418	211	253
BGF Retail Co. Ltd.	South Korea	Consumer Staples	1,439	279	170
Bio-Techne Corp.	United States	Health Care	12,710	1,329	1,212
Bright Horizons Family Solutions Inc.	United States	Consumer Discretionary	6,698	596	1,028
Broadridge Financial Solutions Inc.	United States	Industrials	4,441	989	1,232
Brookfield India Real Estate Trust	India	Real Estate	49,947	203	207
Charles River Laboratories International Inc.	United States	Health Care	4,717	1,267	1,732
The Chiba Bank Ltd.	Japan	Financials	27,600	268	311
China Resources Gas Group Ltd.	China	Utilities	52,547	248	227
Cirrus Logic Inc.	United States	Information Technology	10,875	1,126	1,363
Cleanaway Waste Management Ltd.	Australia	Industrials	55,131	132	132
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	10,700	164	212
Coface SA	France	Financials	5,365	111	115
Cognex Corp.	United States	Information Technology	5,800	323	333
CoStar Group Inc.	United States	Real Estate	9,075	870	1,187
Covestro AG	Germany	Materials	1,252	92	93
Cranswick PLC	United Kingdom	Consumer Staples	2,271	118	159
CRH PLC	Ireland	Materials	1,600	109	187
Crompton Greaves Consumer Electricals Ltd.	India	Consumer Discretionary	42,641	212	185
Dalata Hotel Group PLC	Ireland	Consumer Discretionary	20,455	135	135
Danske Bank AS	Denmark	Financials	4,856	158	197
Davide Campari Milano SPA	Italy	Consumer Staples	15,149	214	206
DexCom Inc.	United States	Health Care	8,696	1,008	1,633
Diploma PLC	United Kingdom	Industrials	4,843	223	308
Dolby Laboratories Inc. Class A	United States	Information Technology	4,307	418	489
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	3,601	183	138
E Ink Holdings Inc.	Taiwan	Information Technology	28,000	229	271
Endeavour Mining PLC	United Kingdom	Materials	5,980	190	164
Entain PLC	United Kingdom	Consumer Discretionary	9,775	217	133
Equifax Inc.	United States	Industrials	1,944	488	704
ExlService Holdings Inc.	United States	Industrials	34,947	1,412	1,505
Fortis Healthcare Ltd.	India	Health Care	29,920	155	204
FP Corp.	Japan	Materials	8,050	244	199
Frontdoor Inc.	United States	Consumer Discretionary	5,201	157	229
Galp Energia SGPS SA	Portugal	Energy	8,079	137	181
Games Workshop Group PLC	United Kingdom	Consumer Discretionary	1,027	172	176
Gartner Inc.	United States	Information Technology	1,351	572	872
Generac Holdings Inc.	United States	Industrials	1,617	258	276
Godrej Properties Ltd.	India	Real Estate	7,222	148	270
Granges AB	Sweden	Materials	7,153	91	105
HealthEquity Inc.	United States	Health Care	10,302	954	1,139

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
HeidelbergCement AG	Germany	Materials	1,099	116	164
Hemnet Group AB	Sweden	Communication Services	5,048	114	209
Hero MotoCorp Ltd.	India	Consumer Discretionary	2,946	154	226
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	3,007	95	99
Hoshizaki Electric Co. Ltd.	Japan	Industrials	4,300	197	216
Hyundai Marine & Fire Insurance Co. Ltd.	South Korea	Financials	7,703	249	236
Ibiden Co. Ltd.	Japan	Information Technology	3,500	189	208
Indivior PLC	United Kingdom	Health Care	6,150	159	178
IndusInd Bank Ltd.	India	Financials	10,222	205	258
Informa PLC	United Kingdom	Communication Services	13,295	121	189
Intertek Group PLC	United Kingdom	Industrials	2,356	168	201
J Sainsbury PLC	United Kingdom	Consumer Staples	40,071	193	185
Kasikornbank PCL NVDR	Thailand	Financials	46,100	227	212
Keysight Technologies Inc.	United States	Information Technology	4,482	990	949
Kingdee International Software Co. Ltd.	China	Information Technology	102,925	212	157
Kingspan Group PLC	Ireland	Industrials	303	31	37
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	5,749	193	192
Kongsberg Gruppen ASA	Norway	Industrials	1,319	79	123
Krones AG	Germany	Industrials	934	156	167
KT Corp.	South Korea	Communication Services	3,466	137	131
LG Innotek Co. Ltd.	South Korea	Information Technology	1,096	293	216
Mabuchi Motor Co. Ltd.	Japan	Industrials	8,178	151	203
Mani Inc.	Japan	Health Care	10,292	172	183
Manulife U.S. Real Estate Investment Trust	Singapore	Real Estate	271,286	118	28
Markel Corp.	United States	Financials	568	906	1,170
Matsumotokiyo Holdings Co. Ltd.	Japan	Consumer Staples	10,580	204	231
MAXIMUS Inc.	United States	Industrials	10,630	872	1,208
Metso Outotec Oyj	Finland	Industrials	8,680	88	140
Minebea Co. Ltd.	Japan	Industrials	8,362	190	221
MINISO Group Holding Ltd. ADR	China	Consumer Discretionary	6,407	51	178
MINISO Group Holding Ltd.	China	Consumer Discretionary	10,000	68	70
MISUMI Group Inc.	Japan	Industrials	9,752	285	180
Moncler SPA	Italy	Consumer Discretionary	1,808	128	183
Motorola Solutions Inc.	United States	Information Technology	1,772	573	852
MTU Aero Engines AG	Germany	Industrials	390	117	134
Nanya Technology Corp.	Taiwan	Information Technology	95,000	239	272
Net One Systems Co. Ltd.	Japan	Information Technology	7,700	165	186
Next PLC	United Kingdom	Consumer Discretionary	839	105	132
Nifco Inc.	Japan	Consumer Discretionary	6,513	196	225
Nippon Accommodations Fund Inc.	Japan	Real Estate	21	121	121
Nippon Shinyaku Co. Ltd.	Japan	Health Care	3,584	230	143
Nissin Foods Co. Ltd.	Hong Kong	Consumer Staples	122,330	130	105
NOF Corp.	Japan	Materials	11,079	185	207
Otsuka Corp.	Japan	Information Technology	7,074	156	202
Pacific Basin Shipping Ltd.	Hong Kong	Industrials	483,282	219	189
Pandora AS	Denmark	Consumer Discretionary	1,229	197	268
PCCW Ltd.	Hong Kong	Communication Services	287,000	179	192
Petco Health & Wellness Co. Inc.	United States	Consumer Discretionary	23,267	450	72
Pharmaron Beijing Co. Ltd.	China	Health Care	78,501	301	130
Polycab India Ltd.	India	Industrials	2,232	183	184
Premier Foods PLC	United Kingdom	Consumer Staples	77,743	165	199
The Progressive Corp.	United States	Financials	3,818	633	1,069
Publicis Groupe SA	France	Communication Services	2,031	229	300
Qiagen NV	United States	Health Care	2,746	170	159
Realtek Semiconductor Corp.	Taiwan	Information Technology	10,000	150	237
Relo Holdings Inc.	Japan	Real Estate	15,853	295	177
Reply SPA	Italy	Information Technology	357	69	68
Repsol SA	Spain	Energy	3,898	85	88
Rheinmetall AG	Germany	Industrials	362	148	276
RWE AG	Germany	Utilities	1,263	70	58
Salmar ASA	Norway	Consumer Staples	2,720	167	243
Samsung Electro-Mechanics Co.	South Korea	Information Technology	1,549	247	231
Sanwa Holdings Corp.	Japan	Industrials	11,033	140	265

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Segro PLC	United Kingdom	Real Estate	17,009	225	263
Serica Energy PLC	United Kingdom	Energy	22,182	91	71
Siegfried Holding AG	Switzerland	Health Care	62	76	86
Sixt SE	Germany	Industrials	1,117	156	151
Smith & Nephew PLC	United Kingdom	Health Care	9,948	195	169
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	3,191	173	197
SOITEC	France	Information Technology	549	128	77
Sopra Steria Group	France	Information Technology	515	145	169
SS&C Technologies Holdings Inc.	United States	Industrials	13,092	971	1,141
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	10,261	246	258
Star Health & Allied Insurance Co. Ltd.	India	Financials	16,833	154	149
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	4,984	208	205
Suncorp Group Ltd.	Australia	Financials	19,224	202	278
Swiss Life Holding AG Reg.	Switzerland	Financials	210	159	199
Symrise AG	Germany	Materials	1,023	143	166
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	82,764	201	194
Technip Energies NV	United Kingdom	Energy	8,111	243	277
Tenable Holdings Inc.	United States	Information Technology	9,321	591	624
Teradyne Inc.	United States	Information Technology	417	47	64
Tosoh Corp.	Japan	Materials	10,945	180	202
Treasury Wine Estates Ltd.	Australia	Consumer Staples	19,157	196	211
Trust Tech Inc.	Japan	Industrials	10,900	201	205
UCB SA	Belgium	Health Care	1,122	142	188
Ulvac Inc.	Japan	Information Technology	3,000	168	265
Uniphar PLC	Ireland	Health Care	60,116	254	228
The Unite Group PLC	United Kingdom	Real Estate	14,623	231	244
United Tractors TBK PT	Indonesia	Energy	108,600	248	224
United Utilities Group PLC	United Kingdom	Utilities	4,887	89	86
UPM-Kymmene OYJ	Finland	Materials	1,973	90	89
Verisk Analytics Inc.	United States	Industrials	1,243	321	397
Volution Group PLC	United Kingdom	Industrials	17,472	110	130
Vontier Corp.	United States	Information Technology	25,707	740	1,579
Wabtec Corp.	United States	Industrials	7,386	873	1,457
Waters Corp.	United States	Health Care	2,297	793	1,071
WH Group Ltd.	Hong Kong	Consumer Staples	206,251	184	184
Worley Ltd.	Australia	Industrials	14,716	193	218
Zalando SE	Germany	Consumer Discretionary	3,416	151	132
Zealand Pharma AS	Denmark	Health Care	1,167	62	156
Zeon Corp.	Japan	Materials	17,578	221	208
Total equities				45,043	53,250
Transaction costs				(50)	—
Total investments				44,993	53,250
Cash and cash equivalents					1,263
Other assets less liabilities					287
Net assets attributable to securityholders					54,800

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.2
Cash and cash equivalents	2.3
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
United States	53.0
Japan	10.3
United Kingdom	7.1
Other	5.5
India	3.1
Germany	2.6
Australia	2.6
Cash and cash equivalents	2.3
Ireland	2.1
Hong Kong	1.9
Taiwan	1.9
South Korea	1.8
France	1.5
China	1.4
Italy	1.3
Denmark	1.1
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Industrials	23.1
Information technology	22.2
Health care	16.7
Financials	9.6
Consumer discretionary	7.7
Real estate	4.6
Materials	4.4
Consumer staples	4.2
Cash and cash equivalents	2.3
Communication services	2.0
Energy	2.0
Utilities	0.7
Other assets (liabilities)	0.5

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.7
Cash and short-term investments	2.1
Exchange-traded funds/notes	1.0
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United States	54.8
Japan	10.8
Other	6.0
United Kingdom	4.1
Switzerland	2.7
Australia	2.3
Germany	2.2
France	2.1
Cash and short-term investments	2.1
China	2.0
Hong Kong	2.0
India	1.8
Italy	1.8
South Korea	1.8
Spain	1.7
Sweden	1.6
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Industrials	23.0
Information technology	21.5
Health care	15.9
Consumer discretionary	12.0
Financials	10.7
Materials	4.2
Consumer staples	3.9
Real estate	2.5
Cash and short-term investments	2.1
Energy	1.4
Exchange-traded funds/notes	1.0
Communication services	0.9
Utilities	0.7
Other assets (liabilities)	0.2

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 255 Dufferin Avenue, London, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Canada Life Investment Management Ltd. ("CLIML") is the manager of the Fund and is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. CLIML has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of CLIML on June 6, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, CLIML determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in CLIML's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by CLIML using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions and Approvals" in the Simplified Prospectus of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Canadian Imperial Bank of Commerce and The Bank of New York Mellon. The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, CLIML is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. CLIML has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, CLIML is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

The management fees were used by CLIML for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

CLIML pays the administration fee to Mackenzie for providing day-to-day administration services, including, financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, NAV calculations, and processing orders for securities of the Funds. In addition, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in the management fee. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the CLIML Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

CLIML may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. CLIML manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures*. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

CLIML seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, CLIML also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Date of Formation: August 14, 2020

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

A Series and T5 Series securities are offered to investors investing a minimum of \$500. Investors in T5 Series securities also want to receive a monthly cash flow of 5% per year.

F Series and F5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in F5 Series securities also want to receive a monthly cash flow of 5% per year.

N Series and N5 Series securities are offered to investors investing a minimum of \$500, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and Quadrus. Investors in N5 Series securities also want to receive a monthly cash flow of 5% per year.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

Series R securities are offered only to other funds managed by CLIML on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by CLIML.

W Series and W5 Series securities are offered to investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000. Investors in W5 Series securities also want to receive a monthly cash flow of 5% per year.

Effective September 16, 2022, FW Series and FW5 Series securities were redesignated as F Series and F5 Series securities respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option,[†] a low-load purchase option[†] and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to CLIML if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee	Net Asset Value per Security (\$)
A Series	September 9, 2020	2.00%	0.28%	12.26
F Series	September 9, 2020	0.80% ⁽³⁾	0.15%	12.69
F5 Series	September 9, 2020	0.80% ⁽³⁾	0.15%	15.93
FW Series	None issued ⁽⁴⁾	0.80%	0.15%	–
FW5 Series	None issued ⁽⁵⁾	0.80%	0.15%	–
N Series	September 9, 2020	– ⁽¹⁾	– ⁽¹⁾	13.03
N5 Series	September 9, 2020	– ⁽¹⁾	– ⁽¹⁾	16.40
QF Series	September 9, 2020	1.00%	0.28%	12.61
QF5 Series	September 9, 2020	1.00%	0.28%	15.87
QFW Series	September 9, 2020	0.80%	0.15%	12.73
QFW5 Series	September 9, 2020	0.80%	0.15%	16.01
Series R	August 22, 2022	n/a	n/a	11.67
Series S	September 9, 2020	– ⁽²⁾	0.03%	13.03
T5 Series	September 9, 2020	2.00%	0.28%	15.38
W Series	September 9, 2020	1.80%	0.15%	12.39
W5 Series	September 9, 2020	1.80%	0.15%	15.62

[†] The redemption charge purchase option and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Canada Life Fund previously purchased under the redemption charge or low-load purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

(1) This fee is negotiable and payable directly to CLIML by investors in this series through redemptions of their securities.

(2) This fee is negotiable and payable directly to CLIML by investors in this series.

(3) Prior to July 22, 2022, the management fees for F Series and F5 Series were charged to the Fund at a rate of 1.00%.

(4) The series' original start date was September 9, 2020. All securities in the series were redesignated as F Series on September 16, 2022.

(5) The series' original start date was September 9, 2020. All securities in the series were redesignated as F5 Series on September 16, 2022.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	565	829
Value of collateral received	599	878

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	4	100.0	4	100.0
Tax withheld	–	–	–	–
	4	100.0	4	100.0
Payments to securities lending agent	(1)	(25.0)	(1)	(25.0)
Securities lending income	3	75.0	3	75.0

(d) Commissions

	(\$)
March 31, 2024	16
March 31, 2023	13

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of global small- to mid-capitalization companies, either directly or through other investment funds.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	29,412	1,161	–	30,573				
JPY	5,643	21	–	5,664				
EUR	5,609	12	–	5,621				
GBP	3,844	(20)	–	3,824				
INR	1,683	(80)	–	1,603				
HKD	1,614	(21)	–	1,593				
AUD	1,422	(27)	–	1,395				
NTD	1,017	–	–	1,017				
KOR	984	–	–	984				
DKK	621	5	–	626				
NOK	366	–	–	366				
SEK	314	(8)	–	306				
CHF	285	–	–	285				
IDR	224	–	–	224				
THB	212	–	–	212				
Total	53,250	1,043	–	54,293				
% of Net Assets	97.2	1.9	–	99.1				
Total currency rate sensitivity					(2,715)	(5.0)	2,715	5.0

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	31,009	383	–	31,392				
JPY	5,994	69	–	6,063				
EUR	5,873	25	–	5,898				
GBP	2,285	2	–	2,287				
HKD	1,793	23	–	1,816				
CHF	1,514	–	–	1,514				
AUD	1,254	73	–	1,327				
KOR	979	–	–	979				
SEK	909	–	–	909				
INR	679	–	–	679				
NTD	653	–	–	653				
THB	316	–	–	316				
NOK	303	4	–	307				
DKK	217	1	–	218				
CNY	142	–	–	142				
IDR	141	–	–	141				
SGD	–	10	–	10				
Total	54,061	590	–	54,651				
% of Net Assets	97.7	1.1	–	98.8				
Total currency rate sensitivity					(2,733)	(4.9)	2,733	4.9

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	5,325	9.7	(5,325)	(9.7)
March 31, 2023	5,406	9.8	(5,406)	(9.8)

v. Credit risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	53,250	–	–	53,250	30,389	23,093	–	53,482
Exchange-traded funds/notes	–	–	–	–	579	–	–	579
Total	53,250	–	–	53,250	30,968	23,093	–	54,061

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	20	17
Other funds managed by the Manager	50,548	51,847
Funds managed by affiliates of the Manager	571	1

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2024 and 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2024, the Fund had no investments in Underlying Funds.

The Fund's investment details in the Underlying Funds as at March 31, 2023 are as follows:

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI Europe Small-Cap ETF	0.1	238
iShares MSCI India Small-Cap ETF	0.1	341